HOUSING MARKET INFORMATION

HOUSING NOW
Windsor CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2012

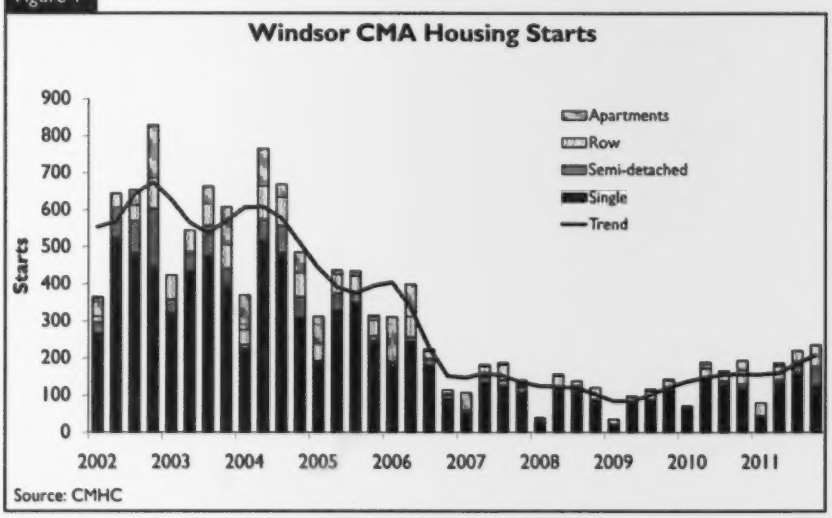
New Home Market

Housing Starts up in the Fourth Quarter

Starts in the fourth quarter of 2011 were up significantly from the fourth quarter of 2010. They were also up considerably on an annual basis from 2010 to 2011. Overall, housing starts in 2011 were the highest they have been since 2006.

One reason for the increased housing demand is that the employment picture in Windsor has improved over the past few years. Windsor still has a very high unemployment rate when compared to other markets across Ontario and Canada. However, significant reductions in the unemployment rate have occurred since 2009, and the unemployment rate for 2011 as a whole was under 10% for the first time since 2008.

Figure 1



Source: CMHC

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Preliminary work on the Windsor-Essex Parkway supported the demand for labour in 2011. Additionally, although there was a dip in the fourth quarter, the number of people employed in the manufacturing sector increased moderately in 2011. Employment in Windsor's automotive sector, which represents about 40% of manufacturing employment, also averaged slightly higher in 2011, although there was a dip in the fourth quarter. Linked to the general economy, the overall net migration away from Windsor has been declining over the past few years. While net migration until June 2010 has been negative, the number of people leaving, per year, has been decreasing since 2008.

Starts of all housing types were up from 2010, except for apartments which decreased substantially. However, single-detached construction was only up marginally in 2011. This pattern was observed in all submarkets, with most zones experiencing similar levels of construction for singles in both 2010 and 2011. The only area where the construction of single-detached housing in 2011 increased significantly from 2010 was Lakeshore Township. Homes in Lakeshore Township tend to have prices above the Windsor CMA average price. The increased construction in this area slightly pulled up the average price of a newly completed single-detached home in the Windsor CMA.

The largest increases in new construction were in the townhome and semi-detached housing types. This is a theme which occurred throughout 2011. However, the last quarter of the year, when both townhome and semi-detached starts reached their highest levels of the year, epitomized this trend. In fact, fourth quarter semi-detached and townhome starts were both the highest since the fourth quarter of 2004. A large portion of the semi-detached construction in 2011 was due to the new units which replaced existing semi-detached buildings which had to be removed to make way for the construction of the Windsor-Essex Parkway.

Resale Market

Sales Down in the Fourth Quarter

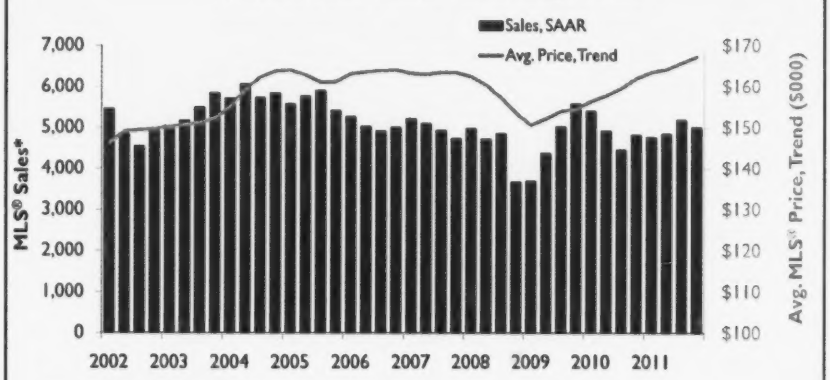
Demand for resale homes declined in the fourth quarter of 2011, on a seasonally adjusted basis. Nevertheless, sales in 2011 were up modestly from 2010. Windsor is an attractive homeownership market as it remains the most affordable in Southern Ontario. Within the single-detached category, the ranch and raised-ranch housing styles remained the most popular dwelling types. In 2011, these categories combined for approximately half of the sales of single-detached dwellings, which is similar to 2010. Within the city core, East Windsor had the highest number of sales in the fourth quarter. Outside of the core, Lakeshore Township had the most activity in the resale market, having the highest number of listings and sales in the fourth quarter.

Factors leading to the annual increase in sales include lower unemployment and less outmigration from the region. However, the economic trend for Windsor appeared to be slightly less positive in the fourth quarter of 2011. After posting declines from May to August, the unemployment rate began increasing in September. In October the rate increased again, to above 10%, where it remained for the rest of 2011. The challenging economic picture is not isolated to Windsor. Overall economic growth in Ontario is slowing and household formation remains slow.

The average price of a resale home increased in the final quarter of 2011, after undergoing a slight decline in the third quarter. This increase raised the average price in the fourth quarter to just under the price recorded in the second quarter, which was the

Figure 2

Windsor MLS® Sales* & Average Price*



Source: CREA, CMHC

*Quarterly sales data are seasonally adjusted and multiplied by 4 to show an annual rate. Price data are adjusted for irregular and seasonal factors.

[1] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

highest for 2011. The average price in the resale market continued to grow in 2011 at a pace similar to 2010. However, most of this appreciation occurred in the second quarter, with prices stabilizing since then. The resale market in Windsor was balanced in 2011, with the supply of and demand for resale homes well matched. The moderate price appreciation observed in 2011, in aggregate, is consistent with this market position.

New listings declined modestly in the fourth quarter of 2011, but so did sales, on a seasonally adjusted basis. The sales to new listings ratio therefore stayed fairly level, indicating that supply and demand remained in relative balance in Windsor. Also, the fact that sales and listings are moving in the same direction suggests that repeat buying remains strong. This is because repeat buyers generally have to sell a home before buying, which creates a listing.

Growing Interest in Townhomes

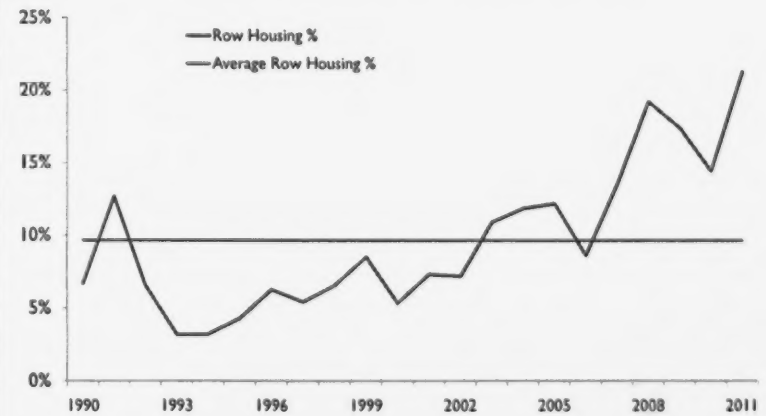
New residential construction showed renewed vigour in 2011, with the total number of starts in 2011 being at the highest level since 2006. However, the composition of these starts was different in 2011. Single-detached starts essentially stayed flat between 2010 and 2011, undergoing only a very minor increase. Much of the contribution to the increased number of starts in 2011 is due to the construction of row housing.

Given the higher number of row starts in 2011, it is not surprising that as of November, the number of row units under construction reached the highest level since October of 2009. The total dollar value outstanding for building permits for this form of housing was also at one of the highest levels in recent years.

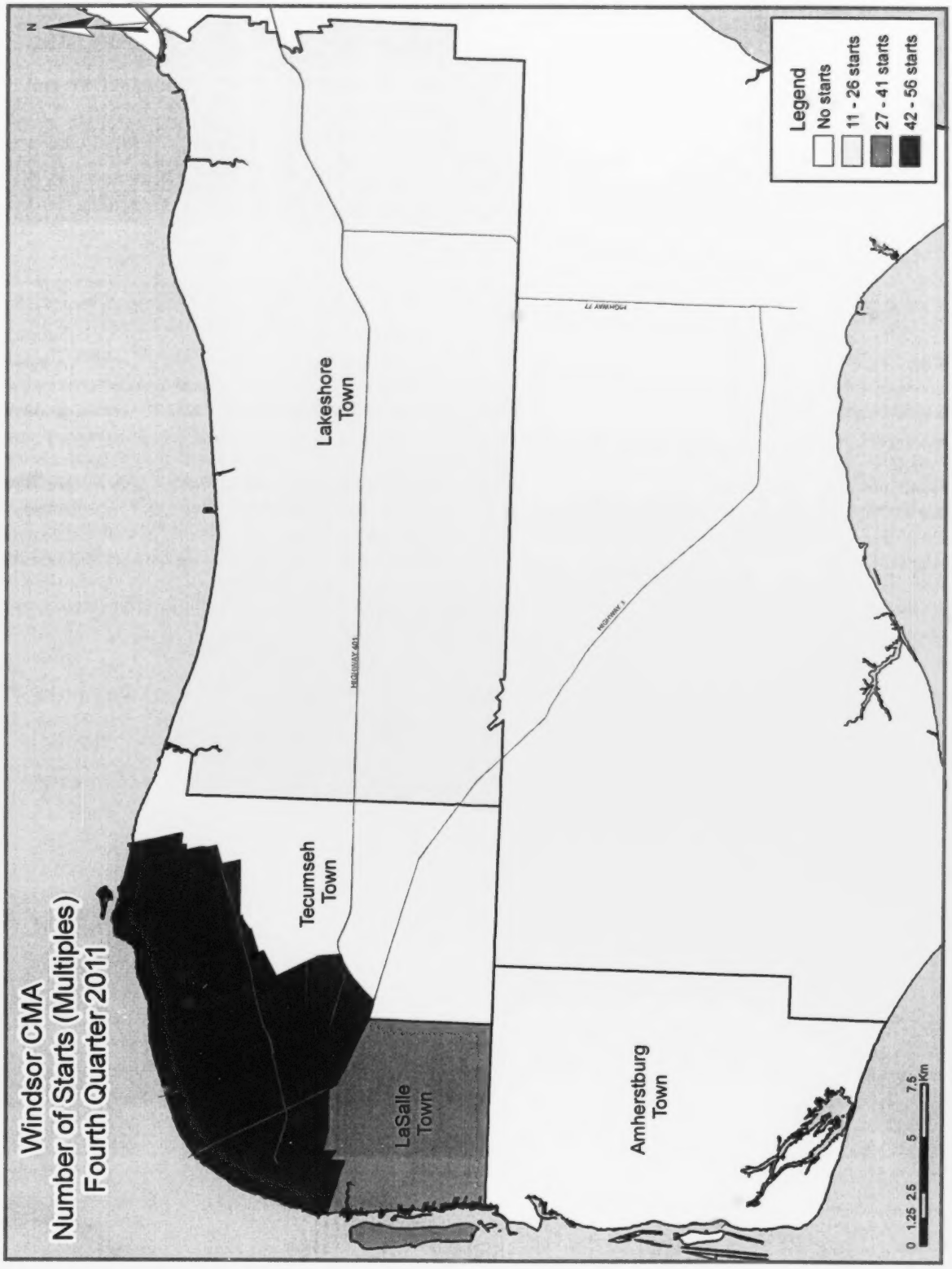
Seniors are often attracted to row housing due to the lower maintenance requirements and the recreational facilities that are often available in the condominium row housing. Additionally, the vast majority of the row housing starts continued to be constructed in Windsor City in the fourth quarter, a theme which occurred throughout 2011. Seniors buying these units are likely attracted to the heavier concentration of services at their disposal in this region, as opposed to other areas in the CMA, where services and other businesses may be more sparsely located. The 100 Mile Peninsula or Retire Here program has been promoting Windsor for its housing affordability and climate among other things. The increase in townhouse construction is consistent with the Retire Here organization's reports that it has made significant progress in attracting new residents from older age brackets.

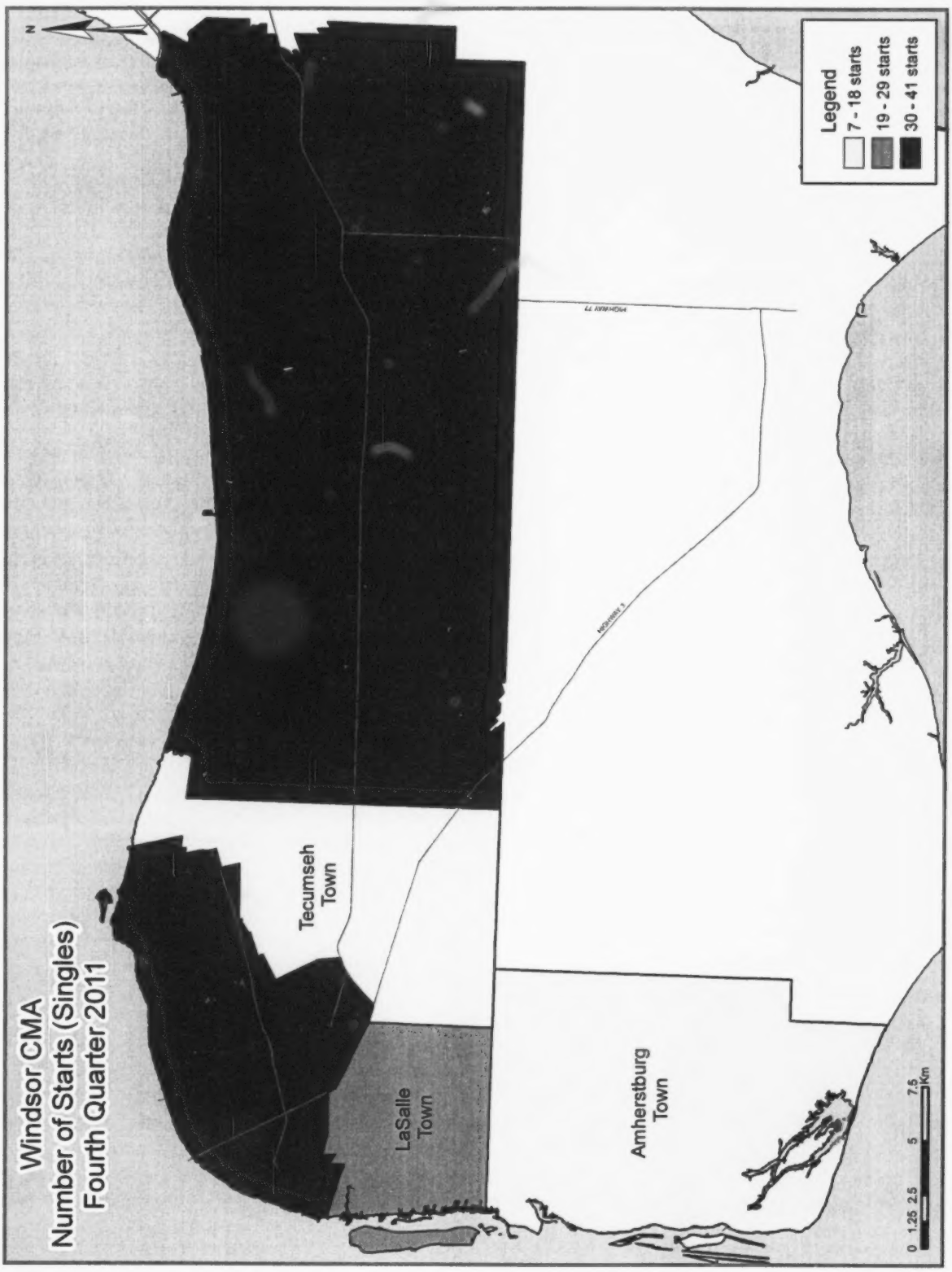
Figure 3

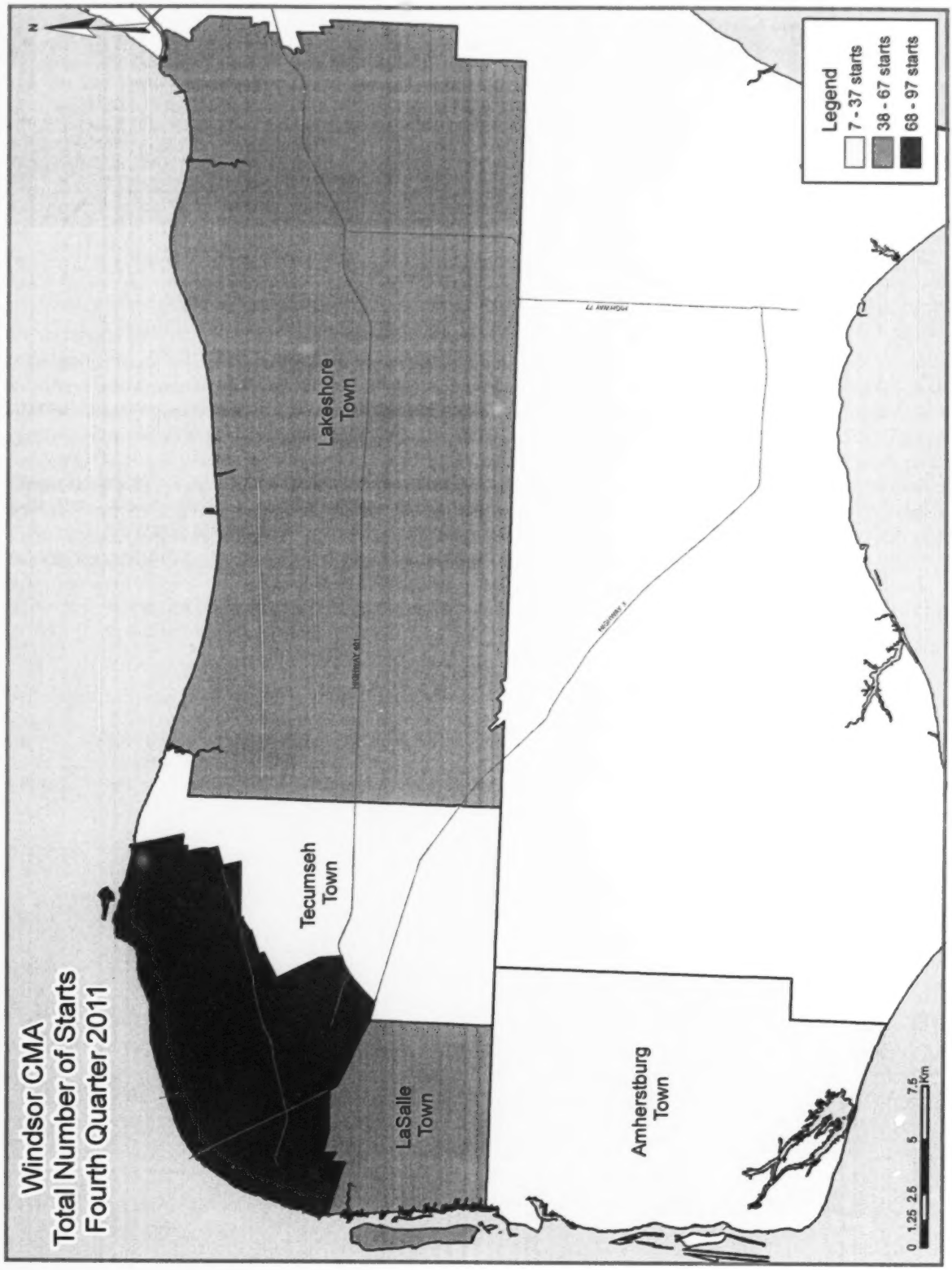
Row Housing as a Percentage of Total Starts

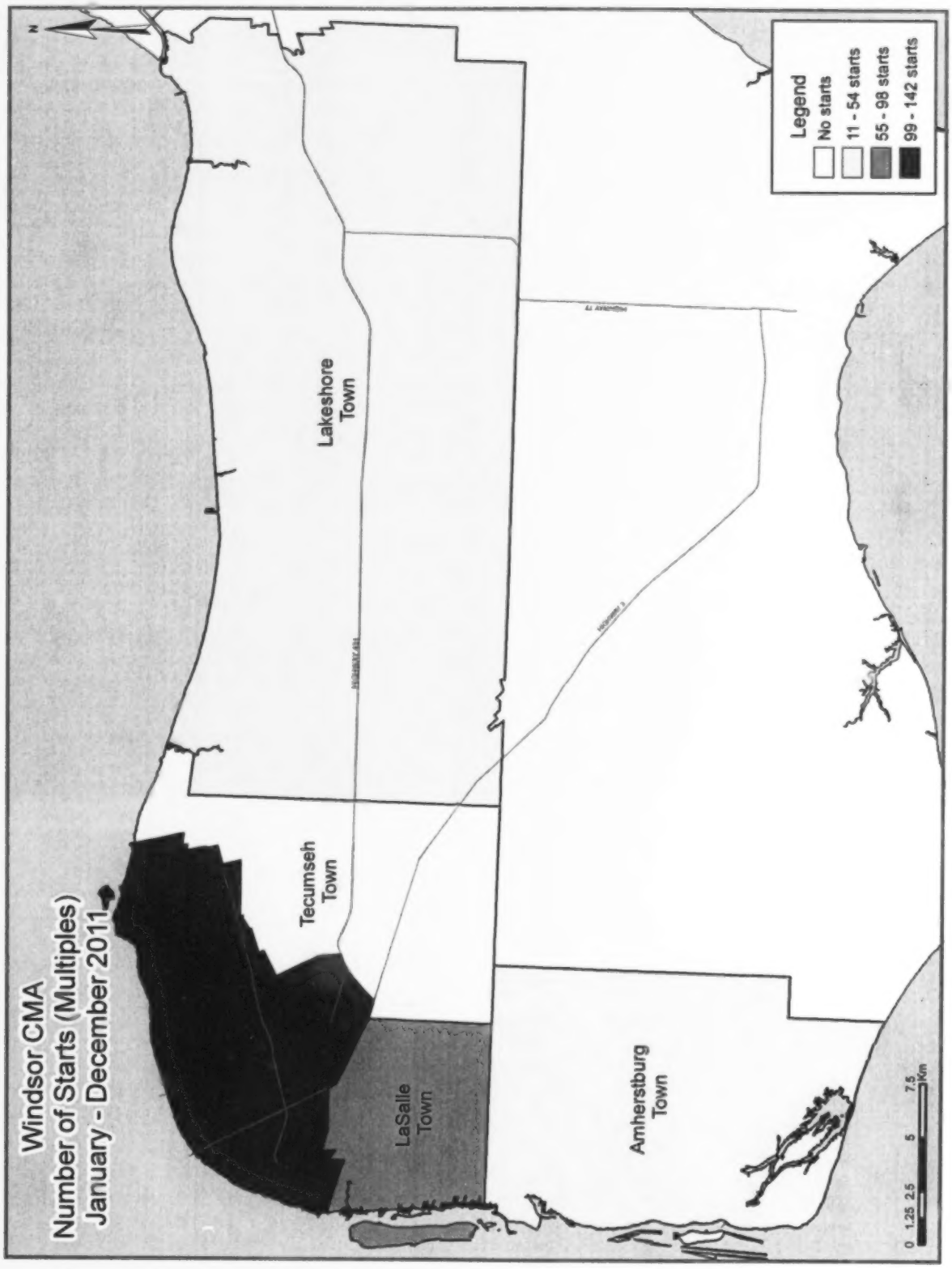


Source: CMHC

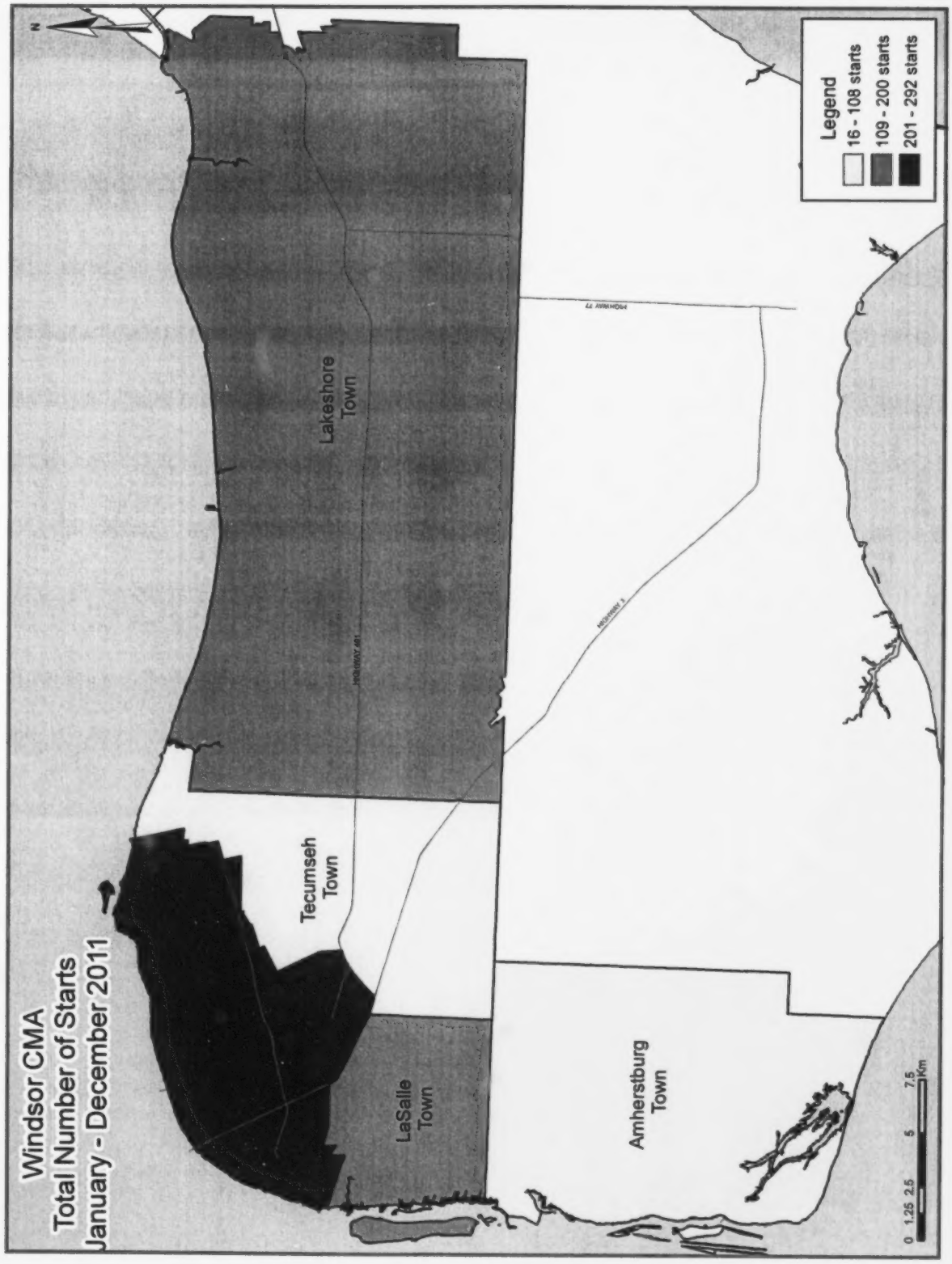

Windsor CMA
Number of Starts (Multiples)
Fourth Quarter 2011
N
Legend
No starts
11 - 26 starts
27 - 41 starts
42 - 56 starts
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 3
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Singles)
Fourth Quarter 2011
Tecumseh Town
LaSalle Town
Amherstburg Town
Legend
7 - 18 starts
19 - 29 starts
30 - 41 starts
0 1.25 2.5 5 7.5 Km
N


Windsor CMA
Total Number of Starts
Fourth Quarter 2011
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
Legend
7 - 37 starts
38 - 67 starts
68 - 97 starts
0 1.25 2.5 5 7.5 Km
N


Windsor CMA
Number of Starts (Multiples)
January - December 2011
Legend
No starts
11 - 54 starts
55 - 98 starts
99 - 142 starts
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
0 1.25 2.5 5 7.5 Km

Windsor CMA
Number of Starts (Singles)
January - December 2011
N
Tecumseh
Town
Amherstburg
Town
HIGHWAY 3
HIGHWAY 77
Legend
16 - 60 starts
61 - 105 starts
106 - 150 starts
0 1.25 2.5 5 7.5
Km


Windsor CMA
Total Number of Starts
January - December 2011
Legend
16 - 108 starts
109 - 200 starts
201 - 292 starts
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
0 1.25 2.5 5 7.5 Km

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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4	Absorbed Single-Detached Units by Price Range
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Windsor CMA
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	129	14	22	1	41	0	28	0	235
Q4 2010	118	10	7	0	28	0	6	24	193
% Change	9.3	40.0	**	n/a	46.4	n/a	**	-100.0	21.8
Year-to-date 2011	463	32	56	3	93	0	64	8	719
Year-to-date 2010	460	24	21	0	63	0	9	40	617
% Change	0.7	33.3	166.7	n/a	47.6	n/a	**	-80.0	16.5
UNDER CONSTRUCTION									
Q4 2011	283	24	60	2	99	0	72	4	544
Q4 2010	183	20	23	0	77	60	9	24	396
% Change	54.6	20.0	160.9	n/a	28.6	-100.0	**	-83.3	37.4
COMPLETIONS									
Q4 2011	89	6	0	1	11	14	2	4	127
Q4 2010	135	8	5	0	38	0	0	16	202
% Change	-34.1	-25.0	-100.0	n/a	-71.1	n/a	n/a	-75.0	-37.1
Year-to-date 2011	357	22	19	4	73	60	5	28	568
Year-to-date 2010	439	16	23	0	117	0	0	16	611
% Change	-18.7	37.5	-17.4	n/a	-37.6	n/a	n/a	75.0	-7.0
COMPLETED & NOT ABSORBED									
Q4 2011	26	9	3	0	1	1	0	0	40
Q4 2010	41	2	2	0	8	12	0	2	67
% Change	-36.6	**	50.0	n/a	-87.5	-91.7	n/a	-100.0	-40.3
ABSORBED									
Q4 2011	83	7	0	2	12	20	0	4	128
Q4 2010	130	8	5	0	34	0	0	14	191
% Change	-36.2	-12.5	-100.0	n/a	-64.7	n/a	n/a	-71.4	-33.0
Year-to-date 2011	361	15	18	3	80	71	3	8	559
Year-to-date 2010	431	17	24	1	110	0	0	14	597
% Change	-16.2	-11.8	-25.0	200.0	-27.3	n/a	n/a	-42.9	-6.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Windsor City									
Q4 2011	41	6	22	0	28	0	0	0	97
Q4 2010	26	6	0	0	18	0	6	4	60
LaSalle Town									
Q4 2011	26	8	0	1	2	0	28	0	65
Q4 2010	36	4	0	0	4	0	0	0	44
Lakeshore Township									
Q4 2011	40	0	0	0	11	0	0	0	51
Q4 2010	39	0	7	0	6	0	0	0	52
Amherstburg Township									
Q4 2011	15	0	0	0	0	0	0	0	15
Q4 2010	12	0	0	0	0	0	0	20	32
Tecumseh Town									
Q4 2011	7	0	0	0	0	0	0	0	7
Q4 2010	5	0	0	0	0	0	0	0	5
Windsor CMA									
Q4 2011	129	14	22	1	41	0	28	0	235
Q4 2010	118	10	7	0	28	0	6	24	193
UNDER CONSTRUCTION									
Windsor City									
Q4 2011	91	8	52	0	68	0	18	4	241
Q4 2010	48	6	4	0	48	0	9	4	119
LaSalle Town									
Q4 2011	59	10	0	2	9	0	54	0	134
Q4 2010	56	10	0	0	14	46	0	0	126
Lakeshore Township									
Q4 2011	89	2	4	0	19	0	0	0	114
Q4 2010	50	2	12	0	12	0	0	0	76
Amherstburg Township									
Q4 2011	34	4	4	0	3	0	0	0	45
Q4 2010	19	2	7	0	3	14	0	20	65
Tecumseh Town									
Q4 2011	10	0	0	0	0	0	0	0	10
Q4 2010	10	0	0	0	0	0	0	0	10
Windsor CMA									
Q4 2011	283	24	60	2	99	0	72	4	544
Q4 2010	183	20	23	0	77	60	9	24	396

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Windsor City									
Q4 2011	32	2	0	0	4	0	0	4	42
Q4 2010	44	6	0	0	28	0	0	0	78
LaSalle Town									
Q4 2011	19	4	0	1	7	0	2	0	33
Q4 2010	33	2	0	0	4	0	0	0	39
Lakeshore Township									
Q4 2011	25	0	0	0	0	0	0	0	25
Q4 2010	38	0	5	0	0	0	0	0	43
Amherstburg Township									
Q4 2011	10	0	0	0	0	14	0	0	24
Q4 2010	17	0	0	0	6	0	0	16	39
Tecumseh Town									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	3	0	0	0	0	0	0	0	3
Windsor CMA									
Q4 2011	89	6	0	1	11	14	2	4	127
Q4 2010	135	8	5	0	38	0	0	16	202
COMPLETED & NOT ABSORBED									
Windsor City									
Q4 2011	7	5	0	0	0	0	0	0	12
Q4 2010	21	2	0	0	5	12	0	0	40
LaSalle Town									
Q4 2011	6	4	0	0	1	0	0	0	11
Q4 2010	6	0	0	0	1	0	0	0	7
Lakeshore Township									
Q4 2011	9	0	1	0	0	0	0	0	10
Q4 2010	9	0	1	0	1	0	0	0	11
Amherstburg Township									
Q4 2011	4	0	2	0	0	1	0	0	7
Q4 2010	5	0	1	0	1	0	0	2	9
Tecumseh Town									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
Windsor CMA									
Q4 2011	26	9	3	0	1	1	0	0	40
Q4 2010	41	2	2	0	8	12	0	2	67

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.4: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Windsor City									
Q4 2011	34	2	0	0	5	7	0	4	52
Q4 2010	40	6	0	0	25	0	0	0	71
LaSalle Town									
Q4 2011	21	4	0	2	7	0	0	0	34
Q4 2010	32	2	0	0	4	0	0	0	38
Lakeshore Township									
Q4 2011	18	0	0	0	0	0	0	0	18
Q4 2010	40	0	5	0	0	0	0	0	45
Amherstburg Township									
Q4 2011	7	1	0	0	0	13	0	0	21
Q4 2010	15	0	0	0	5	0	0	14	34
Tecumseh Town									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	3	0	0	0	0	0	0	0	3
Windsor CMA									
Q4 2011	83	7	0	2	12	20	0	4	128
Q4 2010	130	8	5	0	34	0	0	14	191

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Windsor CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	463	32	56	3	93	0	64	8	719
% Change	0.7	33.3	166.7	n/a	47.6	n/a	**	-80.0	16.5
2010	460	24	21	0	63	0	9	40	617
% Change	51.8	71.4	-25.0	n/a	50.0	n/a	n/a	**	57.8
2009	303	14	28	0	42	0	0	4	391
% Change	-7.3	-22.2	21.7	-100.0	-38.2	n/a	n/a	-75.0	-13.7
2008	327	18	23	1	68	0	0	16	453
% Change	-21.4	-62.5	9.5	0.0	9.7	-100.0	n/a	-20.0	-26.2
2007	416	48	21	1	62	46	0	20	614
% Change	-39.9	-4.0	-77.7	n/a	n/a	-77.1	-100.0	**	-41.2
2006	692	50	94	0	0	201	4	4	1,045
% Change	-37.7	-47.9	-43.4	n/a	n/a	171.6	-75.0	-88.2	-30.1
2005	1,110	96	166	0	0	74	16	34	1,496
% Change	-27.9	-50.0	-31.7	n/a	-100.0	-58.0	-20.0	-67.0	-34.6
2004	1,539	192	243	0	14	176	20	103	2,287
% Change	-5.6	-9.9	1.3	n/a	n/a	102.3	**	**	2.2
2003	1,631	213	240	0	0	87	4	14	2,237
% Change	-5.5	-39.1	39.5	n/a	n/a	-58.4	0.0	-46.2	-10.2
2002	1,726	350	172	0	0	209	4	26	2,490

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Windsor City	41	26	8	8	48	22	0	4	97	60	61.7
LaSalle Town	27	36	38	4	0	4	0	0	65	44	47.7
Lakeshore Township	40	39	2	0	9	13	0	0	51	52	-1.9
Amherstburg Township	15	12	0	0	0	0	0	20	15	32	-53.1
Tecumseh Town	7	5	0	0	0	0	0	0	7	5	40.0
Windsor CMA	130	118	48	12	57	39	0	24	235	193	21.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Windsor City	150	153	16	20	118	41	8	6	292	220	32.7
LaSalle Town	106	122	70	6	11	18	0	0	187	146	28.1
Lakeshore Township	144	117	2	0	17	20	0	0	163	137	19.0
Amherstburg Township	50	52	4	0	7	10	0	36	61	98	-37.8
Tecumseh Town	16	16	0	0	0	0	0	0	16	16	0.0
Windsor CMA	466	460	92	26	153	89	8	42	719	617	16.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Windsor City	48	16	0	6	0	0	0	4
LaSalle Town	0	4	0	0	0	0	0	0
Lakeshore Township	9	13	0	0	0	0	0	0
Amherstburg Township	0	0	0	0	0	0	0	20
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	57	33	0	6	0	0	0	24

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Windsor City	106	32	12	9	0	2	8	4
LaSalle Town	11	18	0	0	0	0	0	0
Lakeshore Township	17	20	0	0	0	0	0	0
Amherstburg Township	7	10	0	0	0	0	0	36
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	141	80	12	9	0	2	8	40

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Windsor City	69	32	28	18	0	10	97	60
LaSalle Town	34	40	3	4	28	0	65	44
Lakeshore Township	40	46	11	6	0	0	51	52
Amherstburg Township	15	12	0	0	0	20	15	32
Tecumseh Town	7	5	0	0	0	0	7	5
Windsor CMA	165	135	42	28	28	30	235	193

Table 2.5: Starts by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Windsor City	214	177	58	30	20	13	292	220
LaSalle Town	119	128	16	18	52	0	187	146
Lakeshore Township	144	128	19	9	0	0	163	137
Amherstburg Township	58	56	3	6	0	36	61	98
Tecumseh Town	16	16	0	0	0	0	16	16
Windsor CMA	551	505	96	63	72	49	719	617

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Windsor City	32	44	2	10	4	24	4	0	42	78	-46.2
LaSalle Town	20	33	6	2	7	4	0	0	33	39	-15.4
Lakeshore Township	25	38	0	0	0	5	0	0	25	43	-41.9
Amherstburg Township	10	17	0	0	0	6	14	16	24	39	-38.5
Tecumseh Town	3	3	0	0	0	0	0	0	3	3	0.0
Windsor CMA	90	135	8	12	11	39	18	16	127	202	-37.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Windsor City	106	162	12	18	39	73	12	0	169	253	-33.2
LaSalle Town	101	113	14	2	18	20	46	0	179	135	32.6
Lakeshore Township	103	101	0	0	20	26	0	0	123	127	-3.1
Amherstburg Township	35	52	2	0	10	17	34	16	81	85	-4.7
Tecumseh Town	16	11	0	0	0	0	0	0	16	11	45.5
Windsor CMA	361	439	28	20	87	136	92	16	568	611	-7.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Windsor City	4	24	0	0	0	0	4	0
LaSalle Town	7	4	0	0	0	0	0	0
Lakeshore Township	0	5	0	0	0	0	0	0
Amherstburg Township	0	6	0	0	14	0	0	16
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	11	39	0	0	14	0	4	16

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Windsor City	36	73	3	0	4	0	8	0
LaSalle Town	18	20	0	0	46	0	0	0
Lakeshore Township	20	26	0	0	0	0	0	0
Amherstburg Township	10	17	0	0	14	0	20	16
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	84	136	3	0	64	0	28	16

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Windsor City	34	50	4	28	4	0	42	78
LaSalle Town	23	35	8	4	2	0	33	39
Lakeshore Township	25	43	0	0	0	0	25	43
Amherstburg Township	10	17	14	6	0	16	24	39
Tecumseh Town	3	3	0	0	0	0	3	3
Windsor CMA	95	148	26	38	6	16	127	202

Table 3.5: Completions by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Windsor City	118	176	40	77	11	0	169	253
LaSalle Town	109	118	68	17	2	0	179	135
Lakeshore Township	111	113	12	14	0	0	123	127
Amherstburg Township	44	60	17	9	20	16	81	85
Tecumseh Town	16	11	0	0	0	0	16	11
Windsor CMA	398	478	137	117	33	16	568	611

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Windsor City													
Q4 2011	15	45.5	11	33.3	5	15.2	2	6.1	0	0.0	33	255,000	258,047
Q4 2010	15	39.5	11	28.9	6	15.8	3	7.9	3	7.9	38	266,667	281,239
Year-to-date 2011	56	50.9	28	25.5	12	10.9	10	9.1	4	3.6	110	248,167	268,472
Year-to-date 2010	79	51.3	35	22.7	18	11.7	15	9.7	7	4.5	154	246,310	266,250
LaSalle Town													
Q4 2011	3	13.6	3	13.6	3	13.6	7	31.8	6	27.3	22	376,875	372,057
Q4 2010	2	6.3	5	15.6	10	31.3	13	40.6	2	6.3	32	337,619	342,635
Year-to-date 2011	10	10.1	16	16.2	13	13.1	42	42.4	18	18.2	99	376,190	378,906
Year-to-date 2010	6	5.3	13	11.4	29	25.4	44	38.6	22	19.3	114	358,572	390,576
Lakeshore Township													
Q4 2011	1	5.9	3	17.6	6	35.3	3	17.6	4	23.5	17	338,095	378,358
Q4 2010	4	10.3	13	33.3	11	28.2	7	17.9	4	10.3	39	309,500	335,679
Year-to-date 2011	10	10.6	19	20.2	22	23.4	28	29.8	15	16.0	94	335,714	351,638
Year-to-date 2010	8	7.8	30	29.4	30	29.4	22	21.6	12	11.8	102	313,810	342,927
Amherstburg Township													
Q4 2011	2	33.3	3	50.0	0	0.0	1	16.7	0	0.0	6	--	--
Q4 2010	6	42.9	5	35.7	2	14.3	1	7.1	0	0.0	14	270,000	261,813
Year-to-date 2011	13	37.1	13	37.1	4	11.4	4	11.4	1	2.9	35	269,900	305,425
Year-to-date 2010	19	42.2	11	24.4	7	15.6	4	8.9	4	8.9	45	269,524	323,119
Tecumseh Town													
Q4 2011	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Q4 2010	0	0.0	2	66.7	0	0.0	0	0.0	1	33.3	3	--	--
Year-to-date 2011	3	20.0	2	13.3	0	0.0	4	26.7	6	40.0	15	400,000	415,320
Year-to-date 2010	2	16.7	3	25.0	2	16.7	2	16.7	3	25.0	12	321,705	352,407
Windsor CMA													
Q4 2011	22	27.5	21	26.3	14	17.5	13	16.3	10	12.5	80	282,946	317,005
Q4 2010	27	21.4	36	28.6	29	23.0	24	19.0	10	7.9	126	295,238	312,844
Year-to-date 2011	92	26.1	78	22.1	51	14.4	88	24.9	44	12.5	353	300,000	331,494
Year-to-date 2010	114	26.7	92	21.5	86	20.1	87	20.4	48	11.2	427	300,000	326,173

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2011						
Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
Windsor City	258,047	281,239	-8.2	268,472	266,250	0.8
LaSalle Town	372,057	342,635	8.6	378,906	390,576	-3.0
Lakeshore Township	378,358	335,679	12.7	351,638	342,927	2.5
Amherstburg Township	--	261,813	n/a	305,425	323,119	-5.5
Tecumseh Town	--	--	n/a	415,320	352,407	17.9
Windsor CMA	317,005	312,844	1.3	331,494	326,173	1.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor Fourth Quarter 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2010	January	293	58.4	471	840	853	55.2	153,352	1.2	157,431
	February	355	36.5	425	787	858	49.5	152,089	13.9	168,103
	March	485	41.8	454	974	910	49.9	148,139	2.7	157,749
	April	510	27.2	425	1,073	840	50.6	157,579	5.5	158,144
	May	498	27.4	425	916	811	52.4	158,414	3.1	157,046
	June	492	-5.7	377	977	848	44.5	165,360	1.1	156,871
	July	423	-12.2	371	877	809	45.9	168,546	6.1	157,674
	August	421	-10.8	365	893	851	42.9	162,074	-0.2	155,240
	September	408	-7.1	377	883	855	44.1	159,666	3.3	156,639
	October	380	-20.0	387	720	797	48.6	173,160	12.3	168,969
	November	372	-2.1	430	681	792	54.3	157,909	5.9	160,394
	December	256	-17.9	386	437	835	46.2	152,676	-0.7	157,519
2011	January	281	-4.1	432	819	810	53.3	155,697	1.5	160,616
	February	312	-12.1	376	731	800	47.0	141,101	-7.2	156,651
	March	436	-10.1	380	931	792	48.0	151,428	2.2	160,747
	April	435	-14.7	407	951	848	48.0	164,983	4.7	168,948
	May	468	-6.0	388	999	857	45.3	170,226	7.5	171,088
	June	551	12.0	415	1,014	854	48.6	182,677	10.5	172,347
	July	489	15.6	467	832	829	56.3	172,625	2.4	163,259
	August	478	13.5	400	874	813	49.2	163,963	1.2	161,697
	September	451	10.5	428	795	781	54.8	172,400	8.0	171,990
	October	437	15.0	428	743	803	53.3	175,386	1.3	171,680
	November	333	-10.5	391	669	801	48.8	157,377	-0.3	160,905
	December	275	7.4	431	391	761	56.6	165,816	8.6	171,952
	Q4 2010	1,008	-13.6		1,838			162,329	6.5	
	Q4 2011	1,045	3.7		1,803			167,129	3.0	
	YTD 2010	4,893	5.0		10,058			159,347	3.7	
	YTD 2011	4,946	1.1		9,749			166,008	4.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2011

		Interest Rates			NHPI, Total, Windsor CMA 2007=100	CPI, 2002 =100 (Ontario)	Windsor Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	100.8	114.5	147.0	12.9	62.8	828
	February	604	3.60	5.39	100.8	115.1	148.6	12.6	63.3	822
	March	631	3.60	5.85	100.8	115.3	148.3	12.5	63.0	809
	April	655	3.80	6.25	100.8	115.7	150.2	12.5	63.9	796
	May	639	3.70	5.99	100.6	116.2	150.0	12.5	63.8	797
	June	633	3.60	5.89	100.5	116.0	150.8	12.4	64.1	796
	July	627	3.50	5.79	99.0	117.0	150.1	11.8	63.3	801
	August	604	3.30	5.39	99.3	117.0	149.4	11.4	62.8	805
	September	604	3.30	5.39	99.4	117.1	148.1	11.0	62.0	806
	October	598	3.20	5.29	99.4	117.8	147.1	11.0	61.6	821
	November	607	3.35	5.44	97.7	118.0	146.5	10.7	61.2	822
	December	592	3.35	5.19	97.1	117.9	146.6	10.7	61.2	831
2011	January	592	3.35	5.19	97.1	117.8	149.8	9.6	61.9	824
	February	607	3.50	5.44	96.8	118.0	149.7	9.5	61.8	826
	March	601	3.50	5.34	96.2	119.4	150.3	9.7	62.2	827
	April	621	3.70	5.69	96.2	119.9	147.8	10.7	61.9	826
	May	616	3.70	5.59	96.2	120.9	147.7	10.4	61.7	823
	June	604	3.50	5.39	96.2	120.2	147.6	9.2	60.7	814
	July	604	3.50	5.39	96.3	120.5	148.4	8.0	60.4	807
	August	604	3.50	5.39	96.1	120.6	148.6	8.3	60.6	797
	September	592	3.50	5.19	96.0	121.1	146.5	9.8	60.8	800
	October	598	3.50	5.29	96.1	121.0	146.5	10.5	61.3	798
	November	598	3.50	5.29	98.0	121.0	146.7	10.8	61.5	805
	December	598	3.50	5.29		120.3	147.9	10.5	61.9	803

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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- Monthly Housing Statistics
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